

### Key Indices Update

Indices	Close	Change (%)
Nifty	20937.70	0.40 ↗
Sensex	69653.73	0.52 ↗
Midcap	44232.45	0.25 ↗
Smallcap	14507.90	0.38 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1261/1157

### Key Data

Data	Current	Previous
Dow Jones	36,054.4	36,124.6
U.S. Dollar Index	104.15	104.05
Brent Crude (USD/BBL)	74.30	77.20
US 10Y Bond Yield (%)	4.11	4.17
India 10Y Bond Yield (%)	7.25	7.26

### Sectoral Data

Sector	Close	Change (%)
Banking	46812.85	0.42 ↘
Auto	17800.25	0.05 ↗
Energy	31827.35	1.65 ↗
Finservice	22218.20	0.06 ↘
FMCG	54697.40	1.08 ↗
IT	33030.70	1.70 ↗
Media	2372.40	2.09 ↗
Metal	7436.35	0.17 ↗
Pharma	16176.60	0.33 ↘
Realty	734.50	0.02 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2040.74	-1.09%
Index Options	-18810.81	-25.93%
Stock Futures	-464.34	-0.80%
Stock Options	-1086.41	26.17%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-80	8807	-38467
DII	1372	6218	176597

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>ASHOKLEY</b>	<b>Auto</b>	<b>177</b>	<b>217</b>	<b>22.8%</b>

\*CMP as on Dec 06, 2023

### Top News

- ✦ **HCLTech** announced **collaboration** with **Husqvarna Group** to extend their strategic **IT** and **digital transformation** partnership.
- ✦ **Hero MotoCorp** announced that it entered into a partnership with **Ather Energy** for an **interoperable fast-charging network**.

## Technical

Refer Page 03-04

- ✦ **Nifty extended gains for the seventh session** in a row and rose nearly **half a percent**.
- ✦ **Mixed trend continued** on the sectoral front wherein **IT, energy and FMCG** attracted noticeable buying.
- ✦ Noticeable traction in the **key sectors is fuelling momentum** in the index however we can't ignore the **possibility of some consolidation now**.
- ✦ Stock of the Day - **IEX**.

## Derivatives

Refer Page 05-06

- ✦ 7th straight session of FIIs buying in index futures as they **bought** worth INR 2040 cr. However they were **marginal sellers** in stock futures.
- ✦ Nifty futures further added OI whereas Banknifty futures OI **reduced** by 8.2%.
- ✦ Nifty 20,900 Put added **significant** OI with OTM calls also adding plenty; PCR-OI at 1.18.
- ✦ Banknifty 46,800 and beyond calls **added plentiful** OI with **decline** in IVs; PCR-OI at 0.98.
- ✦ Longs formed in **BSOFT, SAIL, HAL, CHAMBLFERT, TATAPOWER & DEEPAKNTR**.

## Fundamental

### Top News

01

**HCLTech** announced **collaboration** with Swedish manufacturer **Husqvarna Group** to extend their strategic IT and digital transformation partnership. Under the new **five-year agreement**, HCLTech will leverage **AI, digital, engineering** and **support services** to enhance the resilience and stability of Husqvarna's IT environments through **hyper-personalized adaptive, AI-based solutions** and **collaborative governance network**.

02

**Hero MotoCorp** announced that it entered into a partnership with **Ather Energy** for an **interoperable fast-charging network** in India. Through this collaboration, **EV users** will be able to **seamlessly use** both **VIDA** and **Ather Grids** across the country. The combined network will cover **100 cities** with over **1,900 fast charging points**.

03

**Network18 Media & Investments** and **TV18 Broadcast** announced a **scheme of arrangement** in terms of which **TV18** and **E18** will **merge** with **Network18**. It will comprise of the **TV portfolio** of **TV18**, **Digital assets** of **Network18** and also **Moneycontrol website** and **app**. The **date of merger** is expected to be **1<sup>st</sup> April, 2023** with a exchange ratio of **172 share** of **TV18** for every **100 shares** of **Network 18** and **1 share** of **E18** for **19 share** of **Network18**.

04

**Iron International** announced that it **proposes to sell 3.76 Cr shares** representing **4% stake** through **offer for sale** and in case of **oversubscription**, an **additional 4% stake** will be sold. The floor price of the offer is **Rs 154/share** and it will take place on **December 8<sup>th</sup>, 2023**.

05

**Warburg Pincus**, a global private equity firm plans to **offload its stake** in portfolio companies, selling total shares worth over **Rs 5,000 Cr** in companies like **Bharti Airtel** and **IDFC First Bank**. It plans to raise **USD 211 Mn** (Rs 1,758.4 Cr) in **Bharti Airtel** offering **17.5 Mn share** with a **floor price** of **Rs 1,005/share** while in **IDFC First Bank** it is expected to sell **USD 100 Mn** (Rs 833.3 Mn) at **Rs 85.7/share** reducing its stake in bank from **2.74%** to **1.44%**.

### Stock for Investment

### Ashok Leyland Ltd.

Stock Symbol      **ASHOKLEY**

Sector              **Auto**

\*CMP (₹)            **177**

Target Price (₹)    **217**

Upside %            **22.8%**

- ✦ **Ashok Leyland** is one of the leading commercial vehicle company, maintains a **healthy market share of ~31.7%** in the **MHCV trucks** while it is amongst the **leading players** in **bus category**.
- ✦ Its **Q2FY24 revenue** grew by **16.6% YoY/17.7% QoQ** mainly driven by healthy **volume expansion** of **17.6% YoY /23.3% QoQ**. **EBITDA margin** expanded by **470bps YoY/118bps QoQ** supported by softening in prices of key raw materials. **Profit** grew by **2x YoY** and **5.3% QoQ** to **Rs 607 Cr**.
- ✦ **Switch Mobility** business witnessed **strong traction** as it has an **order book** of **~1,200 buses** and **~13,000 e-LCVs** which it will start delivering in Q4FY24. Further, the company is **investing ~Rs 1,200 Cr** which will be utilized **towards R&D** and other **operational requirements**.
- ✦ Its **defense business** has also delivered **strong performance** with **revenue of ~Rs 300 Cr** in H1FY24 and is targeting to **achieve ~Rs 800 revenue in FY24**. Additionally, its **foray** into **sub-2 tonnage category** will further **aid** in **volume** and **revenue expansion** gradually.
- ✦ With strong growth prospect and foray into different segments, we estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **15.3%/28.8%/39.9%** over **FY23-25E** and recommend **Buy** with a target price of **Rs 217**.

\*CMP as on Dec 06, 2023

## Technicals

**Rotational buying pushing index higher. Focus on stock selection.**

### NIFTY

20937.70 ▲82.60 (0.40%)

S1

20820

S2

20700

R1

21000

R2

21200

Technical Chart : Daily



- ✦ **Nifty extended gains for the seventh session** in a row and rose nearly **half a percent**.
- ✦ **Mixed trend continued** on the sectoral front wherein **IT, energy and FMCG** attracted noticeable buying.
- ✦ Noticeable traction in the **key sectors is fuelling momentum** in the index however we can't ignore the **possibility of some consolidation now**.
- ✦ **We advise to avoid the contrarian bets** in anticipation of a major decline.

### BANKNIFTY

46834.55 ▼177.70 (0.38%)

S1

46400

S2

46000

R1

47200

R2

47400

Technical Chart : Daily



- ✦ **Banking index underperformed** the index after **three days of rise** and closed **marginally lower**.
- ✦ Most **private banking stocks witnessed profit booking**. Wherein **ICICI Bank, Axis bank and kotak bank** capped the upside.
- ✦ Post a **vertical surge in Banknifty, consolidation** cannot be ruled out.
- ✦ Recommend **staying with the trend** and utilizing a **dip or consolidation as a buying opportunity**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>IEX</b>	<b>BUY</b>	147.75	147-148	143	157

Technical Chart : Daily



- ✦ **IEX has been witnessing recovery**, after spending over **one and half year in corrective phase**.
- ✦ After the **consolidation breakout**, formed a **fresh buying pivot** while holding above its short term **moving average i.e 10 EMA** suggests **momentum in place**.
- ✦ The **chart pattern** and positioning of the **indicators** are in favor for a **steady up move**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Note- \* We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	RCF	152.90	12.63 ↗
	FACT	813.10	10.00 ↗
	BALAJITELE	81.30	9.05 ↗
	NETWORK18	98.45	8.43 ↗
	JYOTHYLAB	476.70	7.77 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	LTTTS	4858.95	3.93 ↗
	IRCTC	740.50	3.55 ↗
	GLENMARK	806.50	3.52 ↗
	GNFC	737.45	3.49 ↗
	VEDL	249.45	2.91 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	CHAMBLFERT	351.85	7.16 ↗
	HAL	2714.60	6.33 ↗
	TATAPOWER	294.15	4.49 ↗
	INDIAMART	2709.40	4.13 ↗
	LTTTS	4858.95	3.93 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BALRAMCHIN	431.80	7.32 ↘
	CANFINHOME	788.75	5.75 ↘
	ACC	2128.25	2.59 ↘
	ADANIANT	2883.95	2.55 ↘
	ABB	4738.40	2.23 ↘

Bullish Charts	Name	Price	Price %
	GLENMARK	806.50	3.52 ↗
	IEX	147.75	2.71 ↗
	SAIL	99.35	3.76 ↗
	TATACHEM	1011.90	2.92 ↗
	TATAPOWER	294.15	4.49 ↗

Bearish Charts	Name	Price	Price %
	BALRAMCHIN	431.80	7.32 ↘
	BANDHANBNK	237.45	0.63 ↘
	BIOCON	240.40	1.11 ↘
	GUJGASLTD	441.45	0.60 ↘
	SYNGENE	721.30	1.65 ↘

# Derivatives

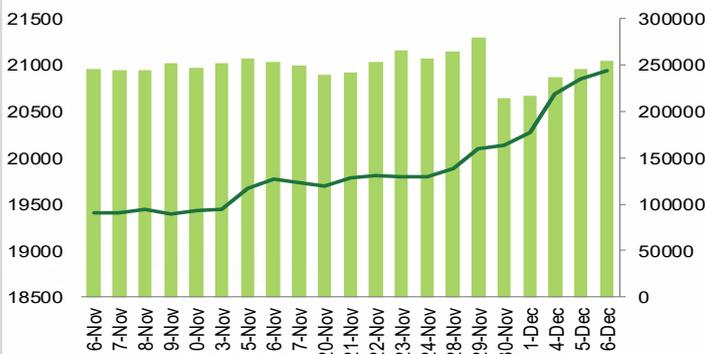
**Some Consolidation Quite Likely but Positive Trend intact. Stay Bullish.**

## Nifty

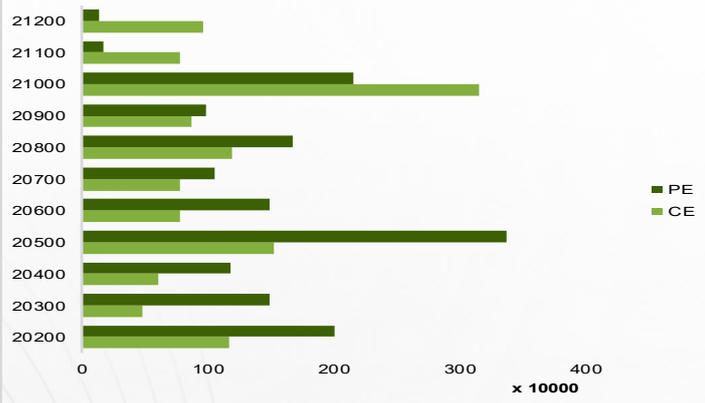
Nifty	<b>20937.70</b>
OI (In contracts)	<b>255220</b>
CHANGE IN OI (%)	<b>3.77</b>
PRICE CHANGE (%)	<b>0.40</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 21,014 with an addition of 3.8% OI. 20,900 PE added OI in good quantum.
- ✦ Index edged further higher and closed gaining nearly half a percent. Meanwhile 3.8% OI added in its futures. A mixed participation was visible from the sectoral front wherein IT & FMCG posted decent gains. With continued FII's buying, we believe Index is still biased positively however some consolidation can't be ruled out. **It's fair to Continue BUYING THE DIPS with 20,550 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

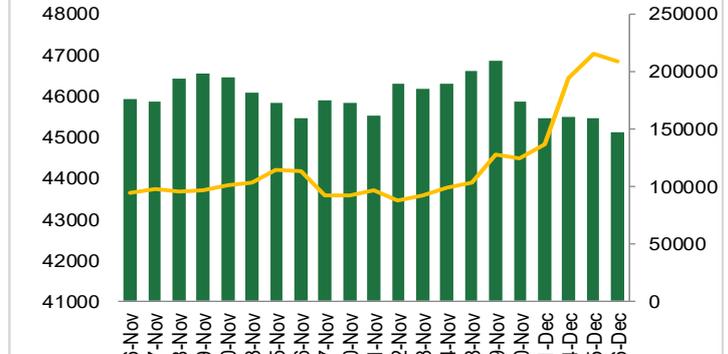


## Banknifty

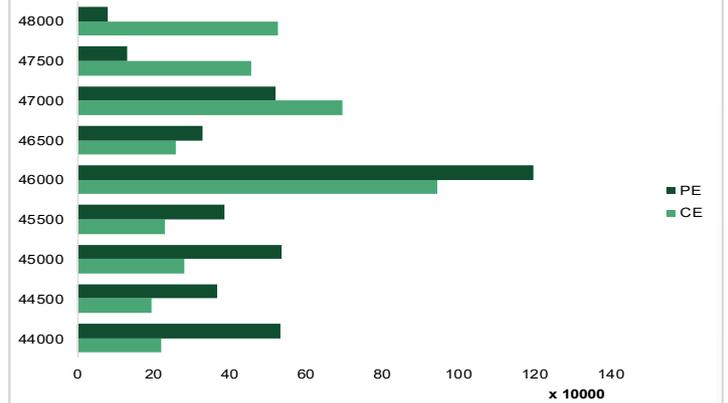
Banknifty	<b>46834.55</b>
OI (In lakhs)	<b>146465</b>
CHANGE IN OI (%)	<b>-8.19</b>
PRICE CHANGE (%)	<b>-0.38</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below VWAP of 46,994 with decline of 8% OI. Meaningful addition seen in Near the Money calls.
- ✦ Finding rejection around 47,300, Banking Index witnessed some profit taking and ended up losing 200 points. Reduction of 8% OI visible from its futures. A mixed participation from the majors wherein AXISBANK & ICICIBANK ended losing a percent each. After such a vertical rise, it's normal for the index to witness some correction. **It's fair to Continue Looking to BUY THE DIPS with 45,350 as a Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BSOFT	657.8	2.7	6288	24.9
SAIL	100	3.8	23265	17.1
HAL	2734.7	6.5	22973	16.3
CHAMBLFERT	354.3	7.5	7697	12.4
DEEPAKNTR	2267.4	1.1	8668	9.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
CANFINHOME	792.65	-5.8	5421	10.6
PAGEIND	36992.75	-1.1	11187	9.5
ABFRL	238.5	-1.4	11854	7.6
POLYCAB	5343.6	-0.8	21873	7.4
LUPIN	1251.75	-1.1	11508	5.8

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2904.4	-2.4	37139	-3.6
ADANIPTS	1024.3	0.7	64266	-2.9
APOLLOHOSP	5568.5	-0.5	13503	-0.7
ASIANPAINT	3270.8	0.8	27149	0.1
AXISBANK	1124.4	-0.9	70914	-3.5
BAJAJ-AUTO	6107.4	-0.8	19046	-4.0
BAJAJFINSV	1711.1	0.5	17018	-0.6
BAJFINANCE	7461.8	1.0	54007	-1.0
BHARTIARTL	1030.5	-0.2	33299	1.2
BPCL	475.6	0.4	17356	4.2
BRITANNIA	5029.5	1.1	9140	-2.8
CIPLA	1212.6	-1.3	16368	2.3
COALINDIA	354.3	-1.0	27683	4.8
DIVISLAB	3759.3	-0.1	13530	1.6
DRREDDY	5748.9	-1.0	22478	-4.2
EICHERMOT	4069.6	-1.7	19153	2.6
GRASIM	2069.9	-0.5	20724	0.2
HCLTECH	1338.0	1.1	18300	1.7
HDFCBANK	1629.9	0.2	227841	-3.9
HDFCLIFE	681.4	0.9	14989	-0.4
HEROMOTOCO	3784.4	-0.9	12756	0.1
HINDALCO	526.4	0.6	27388	2.4
HINDUNILVR	2583.1	0.3	30510	1.4
ICICIBANK	1006.4	-1.0	116085	-3.9
INDUSINDBK	1506.8	-0.3	40421	-3.3

## Stock Dynamics

- ✦ **BSOFT** added substantial OI with rise in price after forming a base near 630 levels. Continue holding longs with 625 as a stop.
- ✦ Adding OI for the 4<sup>th</sup> session, **SAIL** continued its upward momentum. Use dips towards 95 to enter in fresh longs.
- ✦ **HAL** witnessed another sharp rise in price supported by massive OI addition. Currently near overbought levels, **avoid** fresh longs at current levels.
- ✦ **CHAMBLFERT** witnessed a surge in prices supported with addition of significant OI. Continue holding longs for a move towards 370.
- ✦ After facing rejection from highs of 840, **CANFINHOME** witnessed shorting. Use bounce to Sell for a target near 740.
- ✦ **PAGEIND** witnessed a further fall in price while adding shorts. Wait for support of 36,500 to be broken before adding further shorts.
- ✦ After facing stiff resistance near 5370, **POLYCAB** witnessed fresh shorts to the tune of 7.4% OI. Look for Sell on Rise with a stop above 3450.

Symbol	Price	Price %	OI	OI %
INFY	1483.5	1.6	66511	-0.7
ITC	466.0	2.5	44743	1.7
JSWSTEEL	830.0	0.5	21530	0.5
KOTAKBANK	1827.3	-0.4	69183	-4.1
LT	3403.5	2.1	31739	1.7
LTIM	5676.1	2.8	10224	4.8
M&M	1708.3	0.9	43253	-0.8
MARUTI	10658.5	-1.2	51539	0.4
NESTLEIND	25061.8	1.3	9048	2.0
NTPC	282.9	-1.3	34382	0.9
ONGC	202.9	0.0	13637	0.9
POWERGRID	225.3	0.8	24138	1.7
RELIANCE	2472.7	1.1	184685	-0.1
SBILIFE	1459.6	-0.4	8369	0.3
SBIN	610.5	-0.1	64477	-4.5
SUNPHARMA	1244.3	0.0	23371	1.1
TATACONSUM	956.9	0.3	10188	-1.5
TATAMOTORS	727.1	1.9	43920	1.8
TATASTEEL	132.7	0.2	34009	6.5
TCS	3627.0	2.4	67651	0.3
TECHM	1233.1	0.7	26297	5.6
TITAN	3559.1	0.1	12783	0.5
ULTRACEMCO	9239.2	-1.0	12869	-0.4
UPL	592.1	1.3	23892	4.1
WIPRO	421.8	3.6	34346	3.9

## Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i><a href="mailto:siddarth.bhamre@religare.com">siddarth.bhamre@religare.com</a></i>
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Manoj M Vayalar</i>	<i><a href="mailto:manoj.vayalar@religare.com">manoj.vayalar@religare.com</a></i>
<i>Nirvi Ashar</i>	<i><a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Akshay Tiwari</i>	<i><a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Rohan Shah</i>	<i><a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a></i>
<i>Riddhika Mirajkar</i>	<i><a href="mailto:riddhika.mirajkar@religare.com">riddhika.mirajkar@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: ..... Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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